

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re	)	Chapter 7
	)	Case No. 05-03412
Walter M. Glass	)	Hon. Jacqueline P. Cox
)	
Debtor.)	

**Application for Allowance and Payment of
Final Compensation of
Joseph A. Baldi & Associates, Attorneys for Trustee**

Joseph A. Baldi & Associates, P.C. ("Baldi & Associates"), attorneys for Jay A. Steinberg, as trustee ("Trustee") of the estate ("Estate") of Walter M. Glass, Debtor ("Debtor"), pursuant to section 330 of title 11, United States Code ("Code"), requests this Court to enter an order for the allowance and payment to Baldi & Associates of 1) \$8,997.00 as final compensation 34.10 hours of legal services rendered to the Trustee from April 17, 2007 through the close of this case. In support thereof, Baldi & Associates respectfully states as follows:

Introduction

1. Debtor commenced this case on February 5, 2005 by filing a voluntary petition for relief under chapter 11 of the Code. The case was converted to one under chapter 7 of the Code on November 27, 2006.
2. Jay A. Steinberg is the duly appointed, qualified and acting chapter 7 trustee in this case.
3. The assets administered by Trustee in this case are Debtor's corporate stock holdings or ownership interests in limited liability companies which were either liquidated or sold by Trustee back to Debtor pursuant to court orders.
4. The bar date for filing claims in this case was April 18, 2007.

Retention of Baldi & Associates

5. On April 25, 2007, the Court entered an order authorizing Trustee to employ Joseph A. Baldi and the law firm of Baldi & Associates as his counsel in this case. A copy of the order authorizing Trustee to retain Baldi & Associates is attached hereto as Exhibit A. Baldi & Associates has served as counsel for Trustee at all times since its retention.

6. The professional qualifications and experience of the Baldi & Associates attorneys and paralegals who have performed substantial legal services for the Trustee during the period covered by this Application are set forth in Exhibit B. The attorneys and paralegals who were primarily responsible for representing the Trustee during the period covered by this fee application are:

Joseph A. Baldi -- Partner
Donna B. Wallace -- Associate
Elizabeth C. Berg -- Associate/Paralegal¹

Prior Compensation Received

7. This is the first and final application ("Application") for allowance and payment of compensation that Baldi & Associates will file in this case.

Services Rendered by Baldi & Associates

8. Itemized and detailed descriptions of the specific services rendered by Baldi & Associates to the Trustee for which compensation is sought in this Application are reflected on the billing statements attached hereto as Exhibit C. The billing statements set forth the name of each attorney or paralegal, the amount of time spent rendering each service, the date on which each

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Ms. Berg is both a licensed attorney at law and a certified and duly trained paralegal. She has performed services on behalf of Trustee in this case in both capacities. As previously disclosed in the Trustee's application to employ Baldi & Associates, Ms. Berg bills for her services as an attorney at the rate of \$200/hour and at \$140/hour for paralegal services for the period prior to June 1, 2007 (and at the rate of \$250.00/hour and at \$160/hour for paralegal services for the period after June 1, 2007). Ms. Berg maintains separate timekeeper numbers in order to distinguish her dual capacities and to bill her services at the appropriate rate.

service was rendered, a description of the service rendered and the total number of hours of services rendered by each attorney or paralegal.

9. The services provided by Baldi & Associates have been segregated into three categories and are summarized below:

9.1 Sale of Assets: Baldi & Associates advised Trustee regarding Debtor's offer to purchase back from the Estate Debtor's interest in certain privately-held corporations and limited liability companies. Once Trustee determined that the proposed sale was in the best interests of the Estate, Baldi & Associates prepared and presented a motion to obtain court approval of the sale and finalized the sale documentation.

In connection with the foregoing, Baldi & Associates spent 8.00 hours for which its requests allowance and payment of final compensation in the amount of \$2,150.00.

9.2 Retention of Professionals: Baldi & Associates prepared and presented an applications to authorize Trustee to substitute and retain their firm as Trustee's attorney. Baldi & Associates also obtained an order authorizing Trustee to retain accountants to prepare the Estate's final tax returns.

In connection with the foregoing, Baldi & Associates spent 5.70 hours for which it requests allowance and payment of final compensation in the amount of \$964.00.

9.3 Case Closing: Following Trustee's liquidation of the estate assets, Baldi & Associates reviewed the court docket, case pleadings and the Debtor's schedules. Baldi & Associates advised the Trustee as to his duties under the Bankruptcy Code and with respect to the filing of the Trustee's Final Report. Baldi & Associates also reviewed and resolved the claims issues in this case, including negotiation of the withdrawal of claims filed by two creditors and resolved potential claim objections to multiple claims filed by the IRS. Baldi & Associates also prepared its final fee application and the final fee application for the Trustee's Accountants for inclusion in Trustee's final report.

In connection with the foregoing, Baldi & Associates spent 20.40 hours for which it requests allowance and payment of final compensation in the amount of \$5,883.00.

Compensation Requested

10. Baldi & Associates has expended a total of 34.10 hours for the services described and categorized in paragraph nine above. The total value of and the amount of compensation requested herein for those services is \$8,997.00.

11. All of the services performed by Baldi & Associates were required for proper representation of the Trustee in this case, were authorized by this Court and were performed by Baldi & Associates at the request and direction of the Trustee. Pursuant to Section 330 of the Code and the generally applicable criteria with respect to the nature, extent and value of the services performed, all of Baldi & Associates' services are compensable and the compensation requested herein is fair and reasonable. There has been no duplication of services rendered to the Trustee by Baldi & Associates for which compensation is requested. In those instances where two or more attorneys participated in any matter, such joint participation was necessary due to the complexity of the problems involved.

12. The rates charged by the attorneys and paralegals of Baldi & Associates in this Application are their usual and customary hourly rates charged during the period covered by this Application for work performed for other clients in both bankruptcy and non-bankruptcy matters. A list of each person who performed services for the Trustee and their hourly rate is contained in the billing statements attached hereto as Exhibit C.

Payment of Compensation

13. Baldi & Associates has not entered into any agreement or understanding of any kind, express or implied, with any other entity to share any compensation received or to be received by Baldi & Associates for services rendered to the Trustee in connection with this case.

14. Baldi & Associates has not previously received or been promised any

payments for services rendered in this case.

15. The Affidavit of Joseph A Baldi pursuant to Rule 2016 of the Federal Rules of Bankruptcy Procedure is attached hereto as Exhibit D and made a part hereof.

16. The proposed source for payment of the compensation requested in this Application are the Estate funds in the Trustee's possession, collected by him during his administration of this case.

Status of the Case

17. The Trustee has administered all of the assets belonging to this Estate and completed his review and analysis of the claims filed against the Estate.

19. Trustee has completed and filed his Final Report simultaneously herewith. Final fee applications for the Trustee and the Trustee's accountants have also been filed concurrently with this Application.

Trustee's Approval

20. Baldi & Associates certifies that the Trustee has received, reviewed and approved this Application.

WHEREFORE, Baldi & Associates, attorneys for Jay A. Steinberg, as trustee, requests the entry of an order allowing to Baldi & Associates final compensation t of \$8,997.00 for actual and necessary professional services rendered to the Trustee from April 17, 2007 through the closing of this case and for such other and further relief as this Court deems appropriate.

Dated: March 2, 2009

Joseph A. Baldi & Associates, P.C.

Attorneys for Jay A. Steinberg, as trustee of the estate of Walter M. Glass, Debtor

By: /s/ Joseph A. Baldi

Joseph A. Baldi/Atty ID 00100145
Elizabeth C. Berg/Atty ID 6200886
19 South LaSalle St. Suite 1500
Chicago IL 60603
312.726.8150

Order of Retention

Exhibit A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re	)	Chapter 7
	)	Case No. 05-03412
Walter M. Glass,	)	Hon. Jacqueline P. Cox
	)	Hearing Date: April 25, 2007
Debtor.	)	Time: 9:30 a.m.

Order Authorizing Trustee to Substitute Attorneys

THIS CAUSE comes before this Court on the Trustee's Application to Substitute Joseph A. Baldi and the law firm of Joseph A. Baldi & Associates, P.C. as attorneys for Trustee and the affidavit of Joseph A. Baldi in support thereof; and the Court being fully advised in the premises:

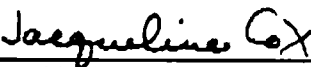
IT IS HEREBY ORDERED that:

1. Jay A. Steinberg, as trustee of the estate of Walter M. Glass, debtor, is authorized to employ Joseph A. Baldi and the law firm of Joseph A. Baldi & Associates, P.C. to act as counsel for the Trustee, with compensation to be paid in such amounts as may be allowed by this Court upon proper application therefor.

2. Arnstein & Lehr is granted permission to withdraw its appearance as counsel for the Trustee.

Dated: April 25, 2007

ENTER:



Honorable Jacqueline P. Cox
United States Bankruptcy Judge

Joseph A. Baldi
Attorney ID No. 00100145
Donna B. Wallace
Attorney ID No. 6200260
Joseph A. Baldi & Associates, P.C.
19 South LaSalle Street Suite 1500
Chicago, IL 60603
(312) 726-8150

Exhibit A

**Baldi & Associates
Final Fee Application**

**Walter M. Glass
Case No. 05-03412**

Professional Qualifications

Exhibit B

Exhibit B

Baldi & Associates

Joseph A. Baldi

Joseph A. Baldi is the principal shareholder of Baldi & Associates. Prior to establishing his own law firm, Mr. Baldi was a partner in the Chicago law firms of Schwartz & Freeman and Rosenthal and Schanfield, P.C., where he was the Practice Group Chair of the Bankruptcy, Reorganization and Creditors' Rights Practice Group. Mr. Baldi has broad experience in insolvency matters, including bankruptcies, workouts, receiverships and assignments for the benefit of creditors.

Mr. Baldi's extensive experience in the field of bankruptcy includes the representation of creditors, debtors, bankruptcy trustees and creditor committees. Mr. Baldi has represented a variety of lenders, including banks, life insurance companies and other secured creditors in bankruptcy courts throughout the country. Mr. Baldi has represented debtors and bankruptcy trustees in both chapter 7 and chapter 11 cases involving real estate partnerships, restaurants, software vendors, trucking companies, construction firms and gas production facilities.

Mr. Baldi has been a member of the panel of private trustees appointed by the United States Trustee's Office for the Northern District of Illinois since 1988. He has operated numerous businesses as a chapter 11 trustee, including an aluminum manufacturing facility, a steel mini-mill, a retirement home and an industrial real estate partnership. Mr. Baldi has also liquidated a broad range of business entities as a chapter 7 trustee, including law firms, distributorships, retail firms and construction companies.

Exhibit B

In addition to his experience in private practice, Mr. Baldi spent five years employed by the United States Trustee's Office in Chicago, Illinois where he supervised some of the largest Chapter 11 cases pending in the Northern District of Illinois. While at the U.S. Trustee's office, Mr. Baldi was responsible for the U.S. Trustee's program which monitors chapter 7 panel trustees.

Mr. Baldi is admitted to practice before the Supreme Court of Illinois, the United States District Courts for the Northern District of Illinois, the Eastern District of Wisconsin, the Northern District of Indiana and the Eastern District of Michigan and the Seventh Circuit Court of Appeals. Mr. Baldi is a member of the Bankruptcy and Reorganizations Committee of the Chicago Bar Association and American Bar Associations, the American Bankruptcy Institute and the National Association of Bankruptcy Trustees. Mr. Baldi has also actively participated in the Mediation and Local Rules subcommittees of the Chicago Bar Association's Bankruptcy and Reorganizations Committee. In addition to his legal pursuits, Mr. Baldi is active in municipal affairs in his hometown of Park Ridge, Illinois as a member of his local elementary school board and a Park Ridge alderman.

Mr. Baldi received his Juris Doctor, *cum laude*, from DePaul University, Chicago, Illinois and received his Bachelor of Arts degree from Western Illinois University in Psychology.

Exhibit B

Baldi & Associates

Donna B. Wallace

Donna B. Wallace is an Associate of the firm whose expertise is in representing debtors, creditors and trustees in chapter 7, 11 and 13 proceedings. Prior to attaining her law degree, Mrs. Wallace spent fourteen years in Accounting and Finance with Rockwell International. In her last position with Rockwell, Mrs. Wallace was a Business Segment Controller where she supervised a joint venture with a Japanese Company. After graduating from law school, Mrs. Wallace joined the Bankruptcy Group at Rosenthal and Schanfield; she later joined the firm of Rathje Woodward Dyer and Burt in Wheaton, Illinois where she concentrated in bankruptcy and commercial litigation.

Mrs. Wallace is admitted to practice in the State of Illinois and the United States District Court for the Northern District of Illinois. She is a certified mediator and arbitrator.

Mrs. Wallace received her Juris Doctor, *with highest distinction*, from The John Marshall Law School in Chicago. At John Marshall, she received the Wall Street Journal Business Planning Award, was a member of the Law Review which published her comment on the topic of lenders liability and was elected to the Order of John Marshall. Mrs. Wallace received an undergraduate degree in Economics and a Masters Degree in Business Administration.

Mrs. Wallace has served as a part-time member of the accounting and law faculties at various colleges including College of DuPage, MacCormac College, and Roosevelt University and was Associate Professor of Paralegal Studies at Northwestern Business College prior to joining the firm.

Exhibit B

Billing Statements

Exhibit C

Joseph A. Bialdi & Associates, P.C.
 Document Page 13 of 19
 19 S. LaSalle Street
 Suite 1500
 Chicago, IL 60603

Phone: (312) 726-8150

Fax: (312) 726-5067

FEIN: 36-4352753

Invoice submitted to:

Jay Steinberg, Trustee
 35 E. Wacker, Suite 1550
 Chicago, IL 60601

*Service Categories (summary)**(A) Sale of Assets**(B) Retention of Professionals**(C) Case Closing*

March 2, 2009

Invoice No: 1216

*\$2,150.00**\$ 964.00**\$ 5,883.00**Total \$ 8,997.00***In Reference to:** *Steinberg - Glass: Case Closing***Professional Services**

Date	Staff	Description	Hours	Charges
4/17/2007	DBW	Draft Motion to Substitute, order & Affidavit	1.10 \$250.00/ hr	\$275.00
4/18/2007	DBW	Teleconference with Mr. Chatz re substitution of counsel (.1), revise Motion re reasons for substitution (.2), check court docket for creditors requesting notice (.2), e-file (.1)	0.60 \$250.00/ hr	\$150.00
4/18/2007	DBW	Teleconference with Debtor's attorney re sale of personal assets	0.20 \$250.00/ hr	\$50.00
4/19/2007	DBW	review file and court docket re assets, previous plan values of assets, previous activity in case (1.0), draft motion to sell assets to Debtor (.8), teleconference with Debtor's attorney re final report (.2)	2.00 \$250.00/ hr	\$500.00
4/23/2007	DBW	meeting with trustee discuss settlement, advertisement of stocks, other potential assets in estate	0.30 \$250.00/ hr	\$75.00
4/23/2007	JAB	Confer with Trustee and DBW re sale, additional information regarding case administration, disposition of estate property without court order.	0.30 \$350.00/ hr	\$105.00
4/25/2007	JAB	Attend hearing on Motion to Substitute Counsel	0.40 \$350.00/ hr	\$140.00
5/04/2007	DBW	complete Motion to Approve sale to debtor (.5), revise proposed order re Notice (.3), draft notice to shareholders re stock sale (1.1), draft Notice to creditors (.6), prepare exhibits (.2), e-file (.1)	2.80 \$250.00/ hr	\$700.00
5/30/2007	DBW	Steinberg - Glass - Motion to Approve Sale - prepare for & attend hearing on Motion (.4), meeting after court with Debtor & counsel closing, re abandoning real estate and transfer of	1.00 \$250.00/ hr	\$250.00

Joseph A. Baldi & Associates, P. C.

3/02/2009

Steinberg - Glass: Case Closing

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stock (.3), revise order to add 363 m language (.2) e-mail to
debtors counsel for review (.1)

6/06/2007	DBW	revise closing documents (.3), meeting with trustee re same & to discuss sale of stock & real estate (.3)	0.60 \$300.00/ hr	\$180.00
6/06/2007	DBW	read and revise Trustee's bill of sale (.2), Trustee's assignment (.1)	0.30 \$300.00/ hr	\$90.00
6/06/2007	JAB	Meet with trustee, discuss sale approved by court, execute documents re same. (.2) Discuss follow up to liquidate stock, option on leasehold interest for townhouse. (.3)	0.50 \$400.00/ hr	\$200.00
8/02/2007	ECB1	Review docket and pleadings for case history (.2) Prepare and file motion to hire accountants (.8)	1.00 \$160.00/ hr	\$160.00
8/09/2007	ECB	Present motion and obtain order to authorize TR to retain account to prepare final tax returns	0.70 \$250.00/ hr	\$175.00
8/09/2007	ECB1	Review file documents and compile info on tax basis for stock sale (.1) Prep transmittal of same to accountant for prep of final tax returns (.1) Review and finalize final invoice for attorneys final fee app (.2)	0.40 \$160.00/ hr	\$64.00
8/13/2007	JAB	Review file, review remaining tasks to complete (.20). Teleconference with Maxwell re same and outstanding issues to resolve (.40).	0.60 \$400.00/ hr	\$240.00
9/11/2007	JAB	Review e-mail from Maxwell to accountant. Review file, review schedules and exemptions re remaining property to administer in estate, actions required re same. (1.0)	1.00 \$400.00/ hr	\$400.00
9/13/2007	JAB	Review and respond to trustee e-mail re remaining assets, further administration of estate. Review claims, complete review of unpaid claims, review docket re IRS, domestic support and chapter 11 claims, payment of same. E-mail to trustee re same. (1.0) E-mail to Maxwell re unpaid chapter 11 fees, review response to same. Forward to trustee. (.4)	1.40 \$400.00/ hr	\$560.00
10/03/2007	JAB	Follow up with trustee on status of case, exemption in remaining assets, case closing.	0.70 \$400.00/ hr	\$280.00
10/09/2007	ECB1	Prepare Attorney's Final Fee Application (1.8) Teleconference and email Trustee's accountant re amount of administrative claim for deduction on tax return (.2)	2.00 \$160.00/ hr	\$320.00
10/11/2007	ECB1	Finalize Fee app, prep exhibits, transmit same to trustee	2.00 \$160.00/ hr	\$320.00

Joseph A. Baldi & Associates, P. C.

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Steinberg - Glass: Case Closing

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5/14/2008	ECB1	Review claims and docket and TR Form 1 and 2 in preparation of case closing (2.0) Teleconference with debtor's attorney re status of payment of tax claims in ch. 11 and amount of outstanding ch. 11 fees (.4) Review priority claims of IRS and secured claims of Walter Glass Sr and No. Trust Bank in connection with effect on final distribution (.7)	3.10 \$160.00/ hr	\$496.00
5/15/2008	ECB1	Review and compare 3 Walter Glass Sr proofs of claim and confer with JAB re resolution of same	0.40 \$160.00/ hr	\$64.00
7/02/2008	JAB	Meet with debtor's attorney re status of claims of IRS. Glass. discuss status of tax refund check	0.50 \$400.00/ hr	\$200.00
7/21/2008	JAB	Telephone call from debtor re check received (.40). Telephone call to trustee and trustee's assistant re deposit of same (.10).	0.50 \$400.00/ hr	\$200.00
7/22/2008	JAB	Teleconference with debtor re pending claims, withdrawal of secured claim by Glass Gorham (.60). Discuss status of IRS claim. Review proposed distribution re same (.20). Prepare notice to withdraw Glass Gorham claim for signature by company (.20).	1.00 \$400.00/ hr	\$400.00
7/29/2008	JAB	Review file. review status of secured claim (.30). Teleconference with debtor's attorney re same (.20). Fax copy of claim withdrawal to attorney.	0.50 \$400.00/ hr	\$200.00
8/13/2008	JAB	Teleconference with debtor's attorney re stock issue and secured claim (.20). Telephone call to Glass Gorham attorney re same (.20).	0.40 \$400.00/ hr	\$160.00
8/14/2008	JAB	Review e-mail from Glass Gorham attorney, forward to Maxwell re same.	0.40 \$400.00/ hr	\$160.00
8/26/2008	JAB	Teleconference with Glass Gorham attorney and debtor's attorney re claim. withdrawal of same (.60). Forward letter withdrawing claim for execution (.40).	1.00 \$400.00/ hr	\$400.00
9/16/2008	JAB	Review file re claims revisions (.40). review IRS claim (.20). Telephone call to IRS re amendments. current amount due, discuss with M Silber (.50). Review final report and confer with ECB on follow up to close case (.40).	1.50 \$400.00/ hr	\$600.00
9/18/2008	ECB1	Teleconference with B. Sutton re status of case closing (.40); revise and copy drafts of TFR for delivery to BLS (.60); revise Baldi & Associates Final Fee application (1.0).	2.00 \$160.00/ hr	\$320.00
11/13/2008	JAB	Confer with ECB on potential admin claim, case closing.	0.50 \$400.00/ hr	\$200.00

Joseph A. Baldi & Associates, P. C.

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Steinberg - Glass: Case Closing

11/25/2008	ECB1	Review Debtor's Amended Schedule of Unpaid Debts	0.10 \$160.00/ hr	\$16.00
2/17/2009	ECB1	Prep bond disbursement report, allocate premium. cut check and pay bond invoice	0.20 \$160.00/ hr	\$32.00
2/25/2009	RKP	Review court file and final DIP report re unpaid UST quarterly fees (.20); correspondence to UST re same (.10).	0.30 \$150.00/ hr	\$45.00
2/27/2009	RKP	Prepare Popowcer final fee application (.50); coversheet, order and affidavit (.20); memo to L.. West re: same (.10).	0.80 \$150.00/ hr	\$120.00
3/02/2009	RKP	Revise B&A final fee application to include additional services rendered (.80); prepare Trustee's affidavit pursuant to Rule 2016 (.20).	1.00 \$150.00/ hr	\$150.00
Total Hours			34.10	Total Fees
				\$8,997.00

Joseph A. Baldi & Associates, P. C.

3/02/2009

Steinberg - Glass: Case Closing

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Total New Charges

\$8,997.00

Previous Balance

\$0.00

Balance Due

\$8,997.00***Timekeeper Summary***

<u>Name</u>	<u>Hours</u>	<u>Rate</u>
Donna B Wallace	8.00	\$250.00
Donna B Wallace	0.90	\$300.00
Elizabeth C Berg	0.70	\$250.00
Elizabeth (1) C Berg	11.20	\$160.00
Joseph A Baldi	0.70	\$350.00
Joseph A Baldi	10.50	\$400.00
Ricki K Podorovsky	2.10	\$150.00

Rule 2016 Affidavit

Exhibit D

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re	)	Chapter 7
	)	Case 05-03412
Walter M. Glass,	)	Hon. Jacqueline P. Cox
)	
Debtor.)	

Rule 2016 Affidavit

State of Illinois)
County of Cook)

I, Joseph A. Baldi, being first duly sworn upon oath, do depose and state as follows:

1. I am the principal of Joseph A. Baldi & Associates and am authorized to execute this affidavit on behalf of Joseph A. Baldi & Associates.

2. I have read the First and Final Application for Allowance and Payment of Compensation of Joseph A. Baldi & Associates, Attorneys for Trustee ("Application") and all of the factual matters set forth therein are true to the best of my knowledge, information and belief. Joseph A. Baldi & Associates has performed the services set forth and described in the Application at the request and pursuant to the direction of the Trustee.

3. A copy of the Application has been provided to Trustee and the Trustee has reviewed and approved the Application.

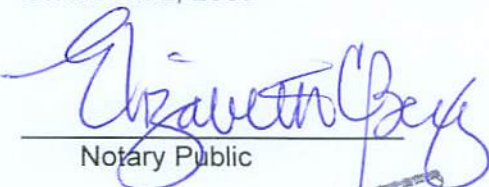
4. Joseph A. Baldi & Associates has not previously received payment of any compensation for services rendered in connection with this case. Joseph A. Baldi & Associates has not entered into any agreement with any other person or persons for the sharing of compensation received or to be received for services rendered in connection with this matter, except among the principals and associates of Joseph A. Baldi & Associates.

5. Further affiant sayeth naught.



Joseph A. Baldi

Subscribed and Sworn to before me
On March 2, 2009



Notary Public

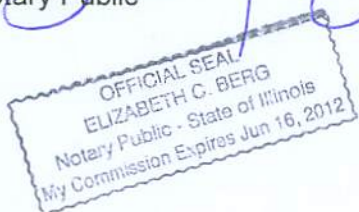


Exhibit D